

Municipal Bond Program



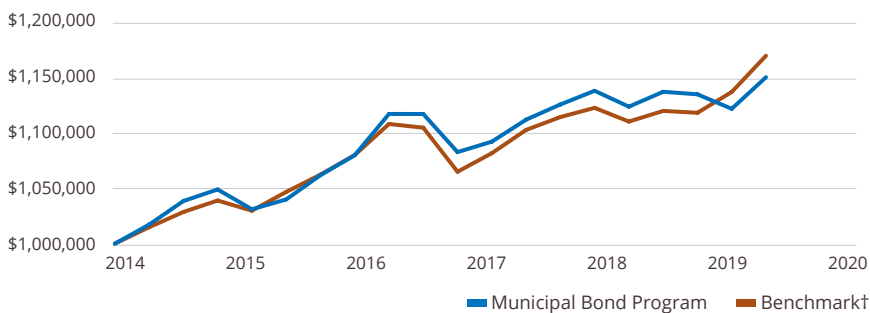
PROGRAM DESCRIPTION

The Sierra Municipal Bond Program seeks to produce satisfying long-term returns while limiting downside risk. The interest income from municipal bonds is tax-free at the federal level, providing a valuable benefit for clients in relatively high income tax brackets. Returns are created from interest income as well as increases in bond prices. The Program diversifies a client's account among at least four (often up to ten) municipal bond mutual funds. Each holding is monitored daily and during declines, a proprietary stop-loss discipline is implemented with the goal of limiting drawdowns. The Program will be fully invested when there are many Buy signals and will, at times, be fully in cash when the universe of municipal bond mutual funds are showing Sell signals.

HOLDINGS

FUND	TICKER	WEIGHT
Sierra Tactical Municipal Fund	STMEX	35.0%
BlackRock High Yield Municipal Fund	MAYHX	20.5%
Sit Tax-Free Income Fund	SNTIX	20.0%
Baird Quality Intermediate Municipal Bond Fund	BMBIX	19.9%
AMG GW&K Municipal Enhanced Yield Fund	GWMNX	4.6%
Total of Program		100.0%

GROWTH OF \$1,000,000 – AFTER FEES‡



PORTFOLIO MANAGERS



Kenneth L. Sleeper MBA, PhD
Co-Founder, Portfolio Manager
Started in Industry: 1984



David C. Wright, JD
Co-Founder, Portfolio Manager
Started in Industry: 1985



Terri Spath, CFA, CFP®
CIO, Portfolio Manager
Started in Industry: 1989

ASSET ALLOCATION

FIXED INCOME	100.0%
Tax Free Municipal Bonds	100.0%
Total	100.0%

‡The benchmark for the Sierra Municipal Bond Program is the Bloomberg Barclays Municipal Bond Index, which is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

QUARTERLY PERFORMANCE – AFTER FEES‡

Nominal Performance

	MUNICIPAL BOND PROGRAM						BENCHMARK†	
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	1.73%	2.11%	3.88%	3.88%	2.88%	2.88%
2015	1.01%	-1.71%	0.86%	2.12%	2.26%	6.22%	3.30%	6.28%
2016	1.71%	3.47%	0.00%	-3.10%	1.98%	8.33%	0.25%	6.54%
2017	0.87%	1.83%	1.24%	1.10%	5.14%	13.90%	5.45%	12.35%
2018	-1.27%	1.20%	-0.20%	-1.16%	-1.44%	12.26%	1.28%	13.79%
2019	2.56%	—	—	—	2.56%	15.13%	2.90%	17.08%
Average annualized compounded returns:					3.01%		3.38%	

	TAXABLE-EQUIVALENT RETURNS					
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR	CUMULATIVE RETURN
2014*	—	—	2.65%	3.15%	5.89%	5.89%
2015	1.97%	-0.83%	1.56%	3.02%	5.80%	12.03%
2016	2.52%	4.43%	0.90%	-3.24%	4.52%	17.09%
2017	1.53%	2.36%	2.04%	1.61%	7.75%	26.17%
2018	-0.76%	1.87%	0.50%	-0.70%	0.89%	27.28%
2019	3.02%	—	—	—	3.02%	31.13%
Average annualized compounded returns:					5.87%	

Taxable-Equivalent Returns at 43.40% Federal Income Tax Rate
Beginning in 2018, the Highest Federal Income Tax Rate Is Expected to Be 40.80%
*Indicates a partial year from June 30, 2014 through December 31, 2014.

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‡The performance shown above reflects a maximum annual fee rate of 1.80% which applies to household relationships below \$500,000; fees are discounted for household relationships larger than \$500,000, so for such accounts, the net returns would be slightly higher.

The inception date of the Sierra Municipal Bond Program is 6/30/2014. From 6/30/2014, the source of the “nominal” performance data shown was from an SMA marker account invested in the Municipal Bond Program managed by Sierra.

The Sierra Municipal Bond Program may be allocated up to 35% to the Sierra mutual funds, managed by an affiliate of Sierra Investment Management, Inc. Allocations to the Sierra mutual funds began on 12/27/2018. The quarterly Sierra investment management fee is offset by the mutual fund's total expense ratio.

For purposes of illustration, the Taxable-Equivalent Returns shown in this and any accompanying graphs assumes the highest federal income tax rate of 43.40% was in effect from inception through 12/31/2017. Beginning in 2018, the tables assume the new highest federal income tax rate of 40.80%. On that basis, the table shows the returns that an investor in the highest federal tax bracket would have needed to achieve in order to net the same returns after federal tax. Contact your tax advisor to determine the specific impact of an investment in our Municipal Bond Program on your individual tax situation.

The performance quoted herein represents past performance. Past performance does not guarantee future results.

Sierra Investment Management, Inc. is an SEC registered adviser. **Investments employing Sierra strategies are NOT insured by the FDIC or by any other Federal Government Agency and MAY result in loss of principal.** For more information, call 1-800-729-1467 or visit sierrainvestment.com.

FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.

